

Message Text

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11 L
ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 EB-07 TRSE-00 COME-00 SS-15

NSC-05 SP-02 CIAE-00 INR-07 NSAE-00 RSC-01 SEC-01

PA-02 PRS-01 USIA-15 /079 W
----- 014607

R 300932Z DEC 74
FM AMEMBASSY BEIRUT
TO SECSTATE WASHDC 2047
INFO AMEMBASSY ABU DHABI
AMEMBASSY BONN
AMEMBASSY JIDDA
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY MANAMA
AMEMBASSY DAMASCUS

UNCLAS BEIRUT 15400

E.O. 11652: N/A
TAGS: EFIN, US, UK, SA, TC
SUBJECT: INVESTMENT: RECENT ARAB INVESTORS NAMED

REF: BEIRUT 15385

SUMMARY: TEXT MEMO-MIDDLE EAST MENEY STORY FOLLOWS. END
SUMMARY

1. THREE INVESTMENTS BY HERETOFORE UNIDENTIFIED ARAB INTERESTS HAVE ATTRACTED GREAT INTEREST IN US AND BRITAIN. IN PURCHASE OF ONE MILLION SHARES OF OCCIDENTAL PETROLEUM (OXY) IN US, THE FEDERAL SEC INITIATED PROBE INTO IDENTITY OF BUYER. IN BRITAIN, MYSTERY ARAB INTERESTS BOUGHT OVER 20 PER CENT OF RICHARD COSTAIN LTD., WELL-KNOWN CONTRACTORS, AND A MAJORITY SHARE HOLDING IN LONDON'S PARK TOWER HOTEL.

2. INQUIRIES MADE BY MEMO HAVE REVEALED IDENTITIES OF
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THE THREE BUYERS. IN CASE OF (OXY), PURCHASE WAS MADE

BY GAITH FAROUN, PROMINENT SAUDI BUSINESSMAN. HIS PRIMARY MOTIVATION IN MAKING THE \$9 MILLION PURCHASE WAS BASED ON EXPECTATIONS OF IMPROVED OXY EARNINGS DUE TO ITS SUBSTANTIAL INTERESTS IN COAL FIELDS, WHICH HAVE BECOME INCREASINGLY ATTRACTIVE IN VIEW OF PRICE OF OIL.

3. PURCHASE OF SLATER WALKER'S 20.7 PER CENT SHAREHOLDING IN COSTAIN'S WAS COMPLETED BY H.E. MAHDI AL TAJER, UAE AMBASSADOR TO BRITAIN. COSTAIN'S HAS BEEN VERY ACTIVE IN MR. AL TAJER'S HOME EMIRATE OF DUBAI. ALTHOUGH COSTAIN'S LAST YEAR LOST 500,000 POUNDS STERLING ON THEIR CONSOLIDATED BALANCE SHEETS, MR. AL TAJER VIEWS THEIR FUTURE PROSPECTS WITH GREAT OPTIMISM.

4. LONDON'S PARK TOWER HOTEL, COMPLETED TWO YEARS AGO AND ONE OF LONDON'S PLUSHEST HAS BEEN MANAGED BY SKYLINE HOTELS OF CANADA AND HAS ALWAYS ATTRACTED VISITING DIGNITARIES FROM QATAR AND ABU DHABI. GOVERNMENT OF ABU DHABI DECIDED TO PURCHASE A MAJORITY SHAREHOLDING IN THE HOTEL AND THE DEAL WAS MADE BY ABU DHABI INVESTMENT BOARD. UNLIKE THE OTHER TWO DEALS, WHICH WERE BY PRIVATE INDIVIDUALS, THIS ONE IS FOR THE STATE OF ABU DHABI.
GODLEY

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Message Attributes

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Draft Date: 30 DEC 1974
Decaption Date: 01 JAN 1960
Decaption Note:
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Disposition Event:
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